

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: SB345

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Hanger

3. Committee: Passed Both Houses

4. Title: Oyster restoration projects.

5. Summary: This bill authorizes the Virginia Resources Authority to finance oyster restoration efforts undertaken by local governments.

6. Fiscal Impact Estimates: Final.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: This bill would have no general fund or nongeneral fund fiscal impact on the state because the Virginia Resources Authority (VRA), as established, is "off the books of the Commonwealth." VRA is totally self-sufficient and covers its expenses with administrative fees from the various programs it administers.

This bill would impact the types of projects that could be financed through the VRA, but it would not affect the total dollar amount of projects that could be financed. VRA's current moral obligation debt limit is \$1.5 billion and moral obligation debt outstanding, as of December 31, 2009, was approximately \$723 million. The debt ceiling represents the total amount of bonds VRA may issue or local obligations they may guarantee without needing prior approval of the General Assembly. The moral obligation debt limit has no impact on the Commonwealth's overall debt capacity.

The Marine Resources Commission states that this bill will have no fiscal impact on their agency.

9. Specific Agency or Political Subdivisions Affected: Virginia Resources Authority, Marine Resources Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/23/2010 dpbaek

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